

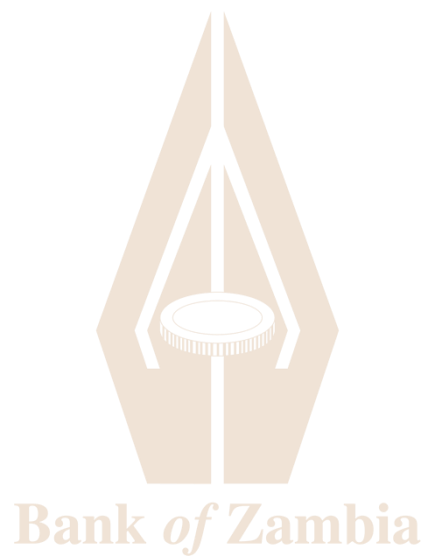
# Direction of Trade Report Second Quarter 2022



August 2022



**Bank of Zambia**



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This report analyses the direction of merchandise trade for the second quarter of 2022. The statistics based on the Harmonised Coding System (HS) are reported and exports are valued as free on board (f.o.b.) while imports are reported at cost, including insurance and freight (c.i.f.).

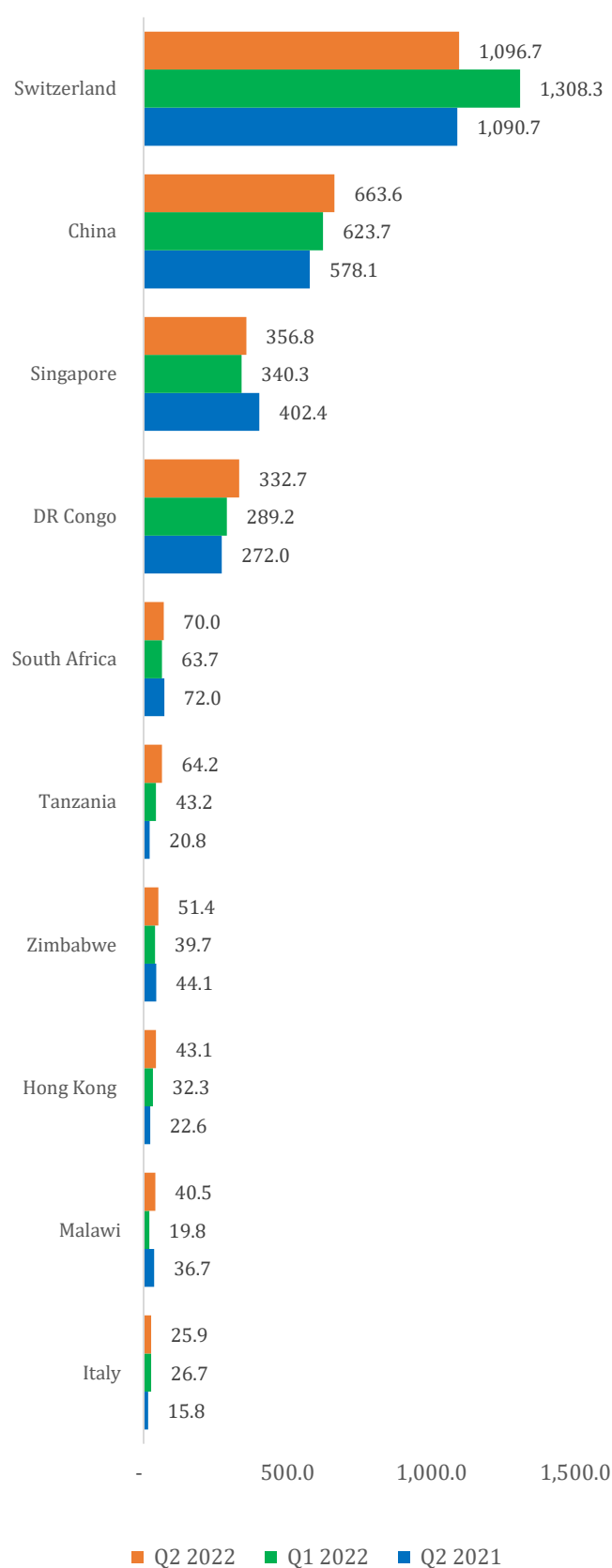
## 1.0 Major Destinations for Zambia's Exports

*Switzerland, China, Singapore, Democratic Republic of Congo, South Africa, Tanzania and Zimbabwe major export destinations*

Export earnings were US\$2.9 billion in the second quarter of 2022, 5.6 percent higher than a year ago. Higher copper earnings owing to elevated copper prices in the second quarter of 2022 compared to the corresponding period in 2021 accounted for this outturn. However, copper prices were lower relative to the first quarter of 2022 due to subdued global demand amid gloomy growth prospects.

Chart 1 and Table 1 show export earnings from the main destinations as well as products and associated destination countries, respectively.

Chart 1: Major Export Destinations (US\$ millions)



Source: Zambia Statistics Agency (Zamstats) and Bank of Zambia

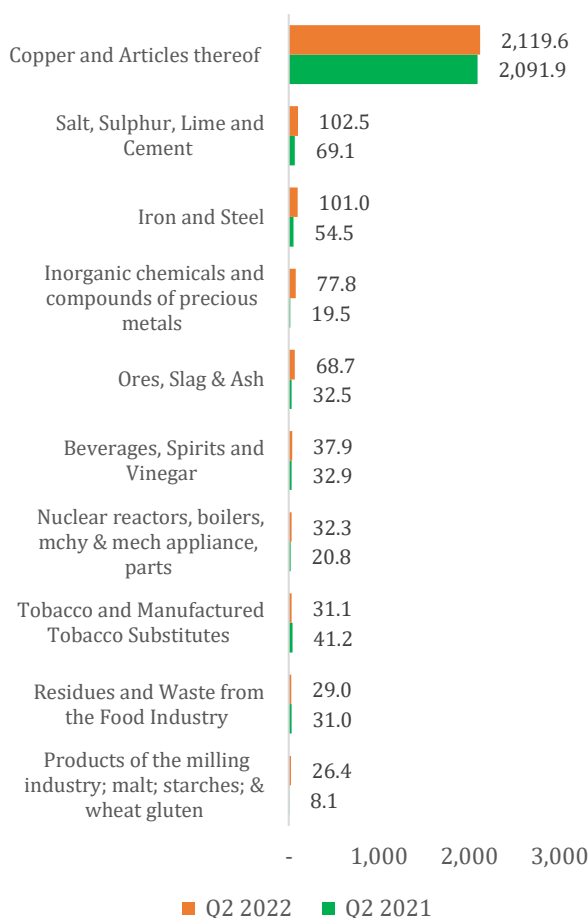
**Table 1: Top Export Destinations by Product Type (US\$ millions)**

| Country                      | Main Product (s)                                     | Q2 2021 | Q2 2022 | Percent Change |
|------------------------------|------------------------------------------------------|---------|---------|----------------|
| Switzerland                  | Copper and articles thereof                          | 1,058.7 | 1,051.0 | (0.7)          |
| Democratic Republic of Congo | Salt, Sulphur, Lime, and Cement                      | 51.8    | 78.1    | 50.9           |
| Italy                        | Iron and Steel                                       | 15.4    | 25.9    | 68.6           |
| Tanzania                     | Inorganic chemicals and compounds of precious metals | 0.0     | 42.3    | 98,832.0       |
| Switzerland                  | Ores, Slag, and Ash                                  | 23.2    | 37.9    | 63.4           |

Source: Zamstats and Bank of Zambia

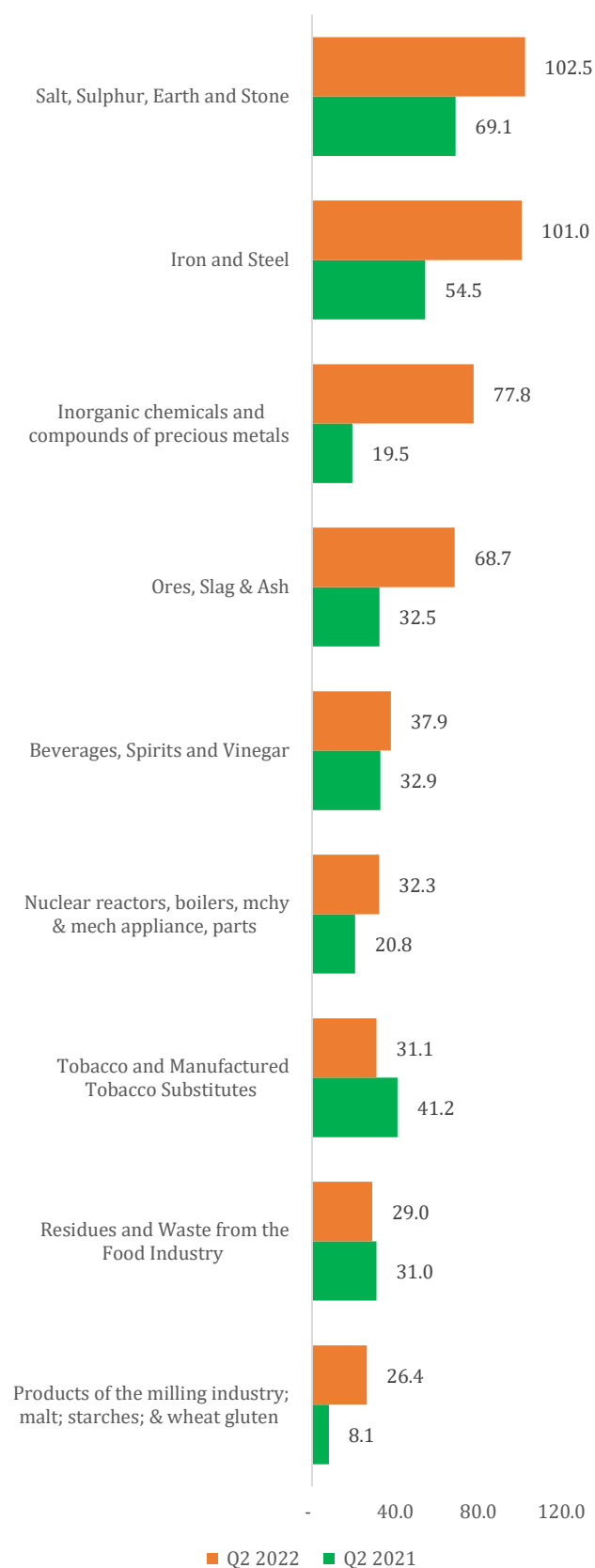
Other major export commodities were salt, sulphur, lime, and cement; iron and steel; inorganic chemicals and compounds of precious metals; and ores, slag, and ash (Charts 2a and 2b).

**Chart 2a: Export Earnings (US\$ millions)**



Source: Zamstats and Bank of Zambia

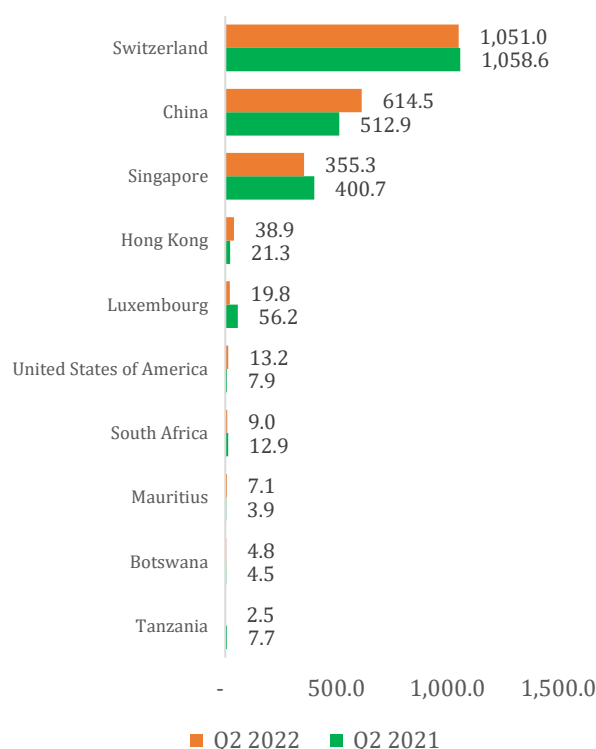
**Chart 2b: Export Earnings, excluding Copper (US\$ millions)**



Source: Zamstats and Bank of Zambia

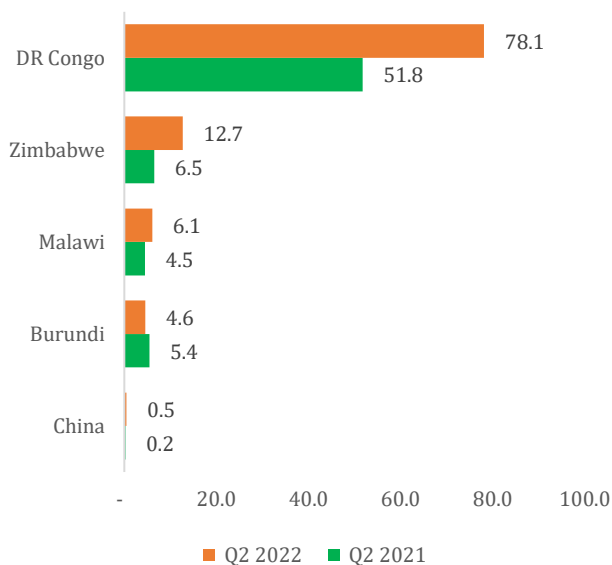
The major export destinations for the top five export commodities are shown in Charts 3a-3e.

Chart 3a: Q2 2022 and Q2 2021 Source Major Export destinations for Copper and Articles thereof (US\$ millions)



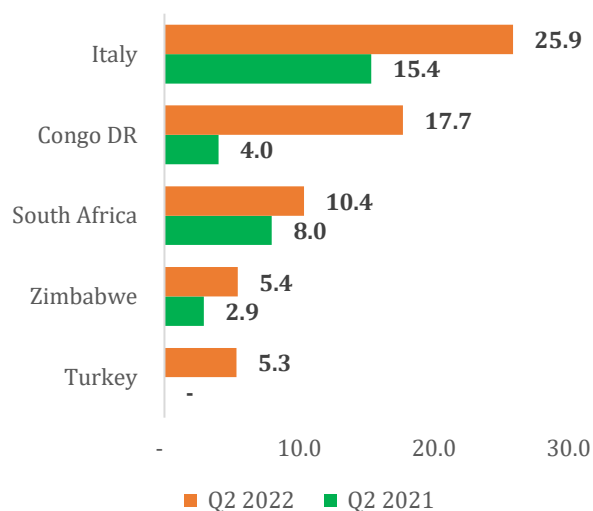
Source: Zamstats and Bank of Zambia

Chart 3b: Q2 2022 and Q2 2021 Source Major Export destinations for Salt, Sulphur; Lime & Cement (US\$ millions)



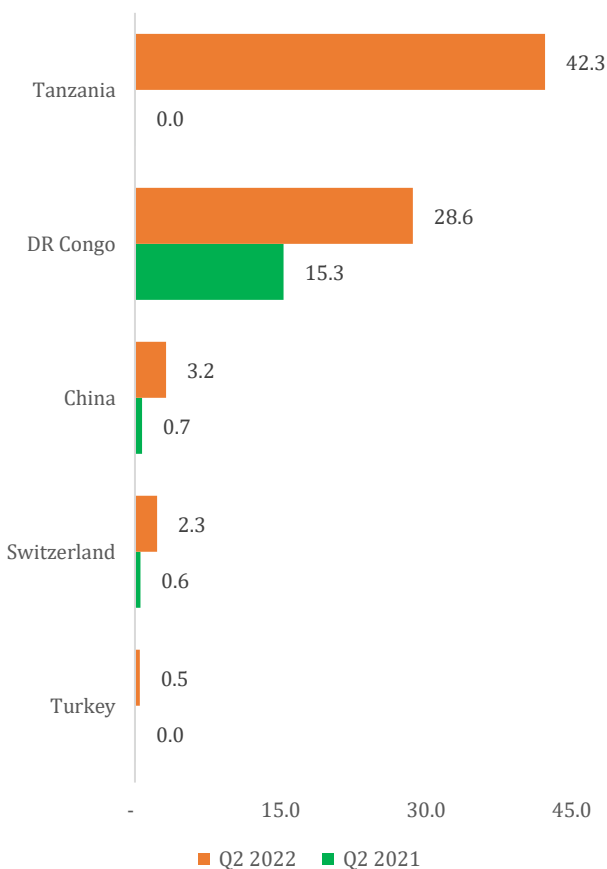
Source: Zamstats and Bank of Zambia

Chart 3c: Q2 2022 and Q2 2021 Source Major Export destinations of Iron and Steel (US\$ millions)



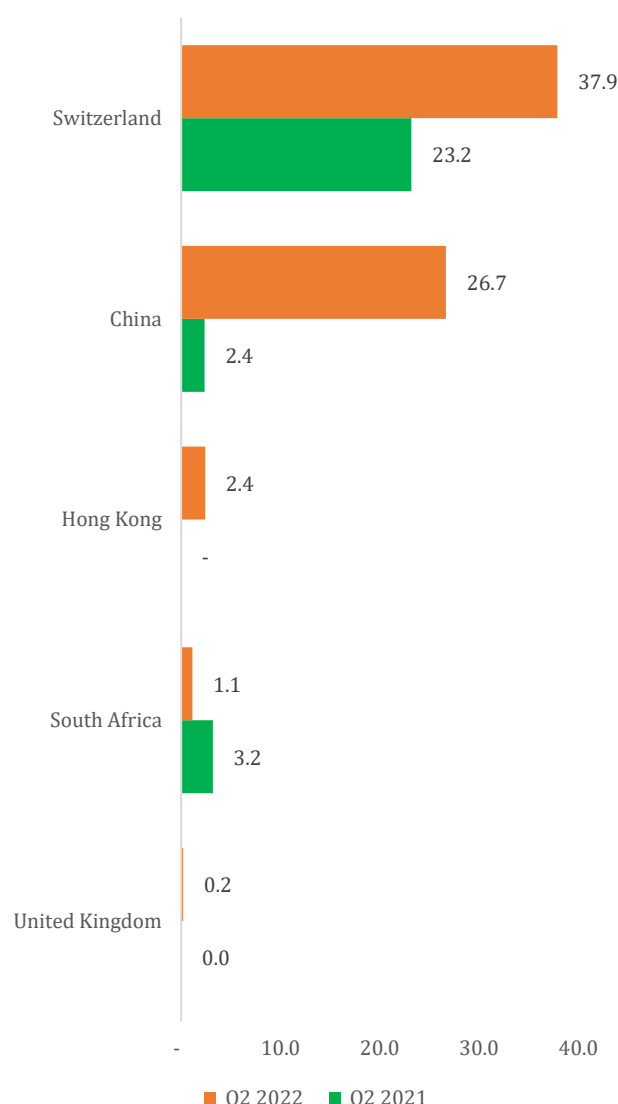
Source: Zamstats and Bank of Zambia

Chart 3d: Q2 2022 and Q2 2021 Source Major Export destinations of Inorganic chemicals and compounds of precious metals (US\$ millions)



Source: Zamstats and Bank of Zambia

Chart 3e: Q2 2022 and Q2 2021 Source Major Export destinations of Ores, Slag, and Ash (US\$ millions)



Source: Zamstats and Bank of Zambia

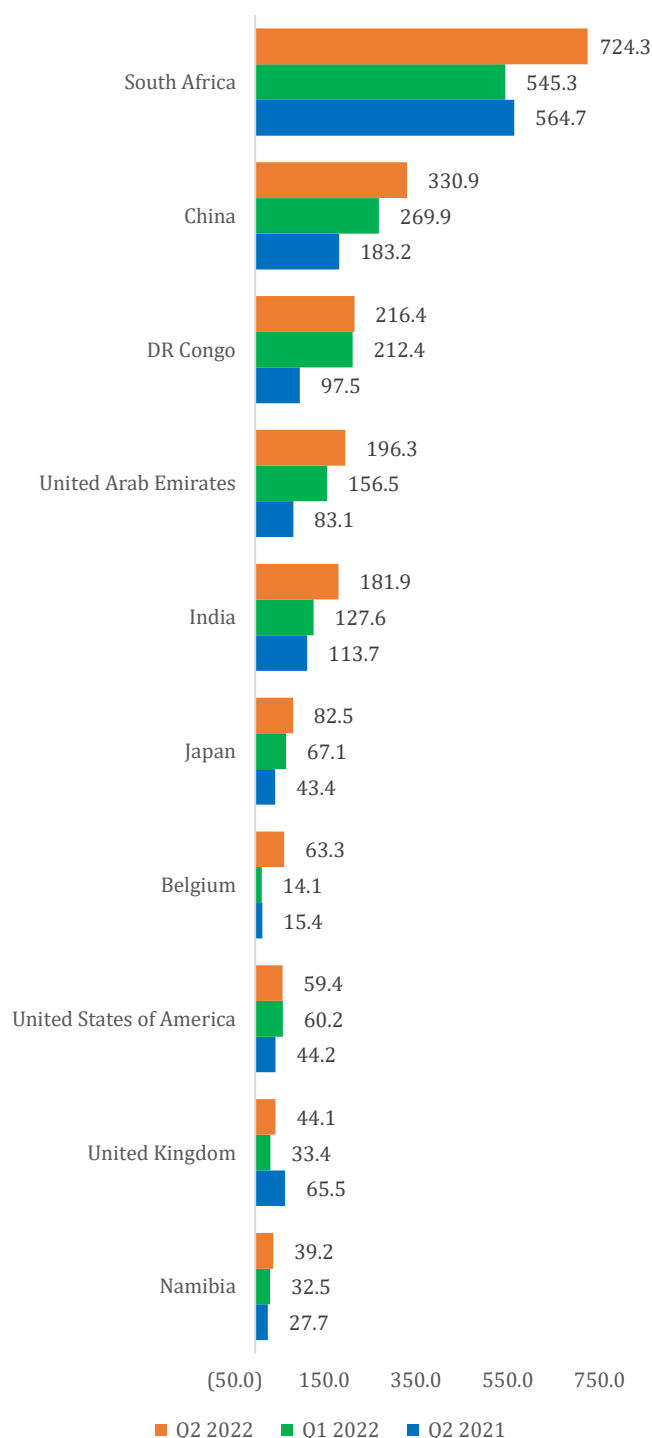
## 2.0 Major Source Countries for Zambia's Imports

*South Africa, China, Democratic Republic of Congo, United Arab Emirates, India, Japan and Belgium major source countries for imports*

In the second quarter of 2022, merchandise imports, at US\$2.4 billion, were 36.9 percent higher than a year ago. Imports from the top five source countries accounted for 70.0 percent of total imports with South Africa being the largest contributor at 30.7 percent

(Chart 4). The increase was broad based as shown in Table 2.0.

Chart 4: Top Source countries for Imports (US\$ millions)



Source: Zamstats and Bank of Zambia

The pickup in domestic activity, appreciation of the Kwacha as well as easing of supply constraints in trading partner countries accounted for the increase in imports.

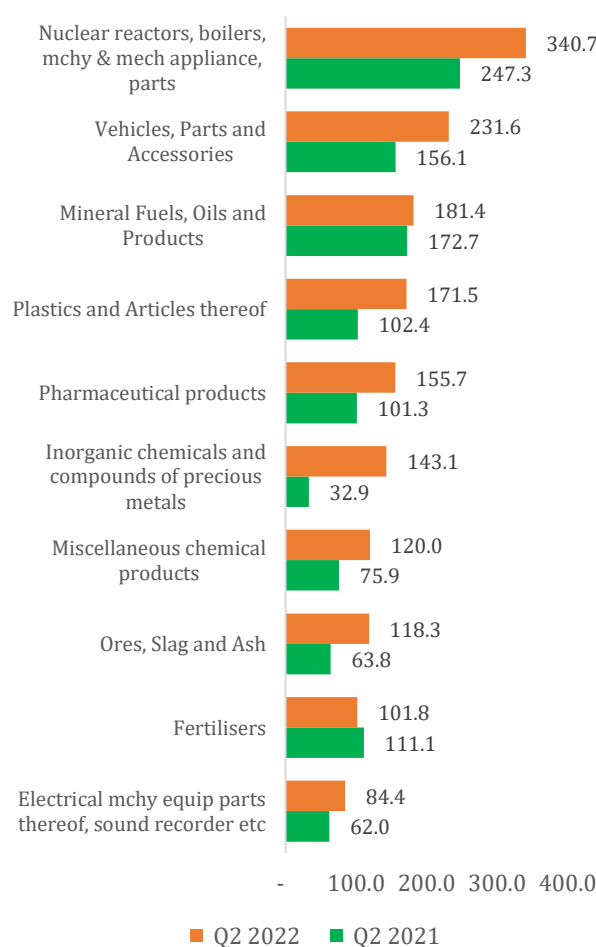
**Table 2: Import performance by product and source country (US\$ millions)**

| Country              | Main Product (s)                                               | Q2 2021 | Q2 2022 | Percent Change |
|----------------------|----------------------------------------------------------------|---------|---------|----------------|
| China                | Nuclear Reactors, Boilers, and Mechanical Appliances and parts | 36.8    | 89.1    | 142.0          |
| South Africa         | Vehicles and Vehicle accessories                               | 57.1    | 63.4    | 11.0           |
| United Arab Emirates | Mineral, Fuels, Oils and Products                              | 13.6    | 123.8   | 809.6          |
| South Africa         | Plastics and Articles thereof                                  | 47.5    | 101.0   | 112.9          |
| Belgium              | Pharmaceutical Products                                        | 10.2    | 56.9    | 458.9          |

Source: Zamstats and Bank of Zambia

The top five import commodities are presented in Chart 5.

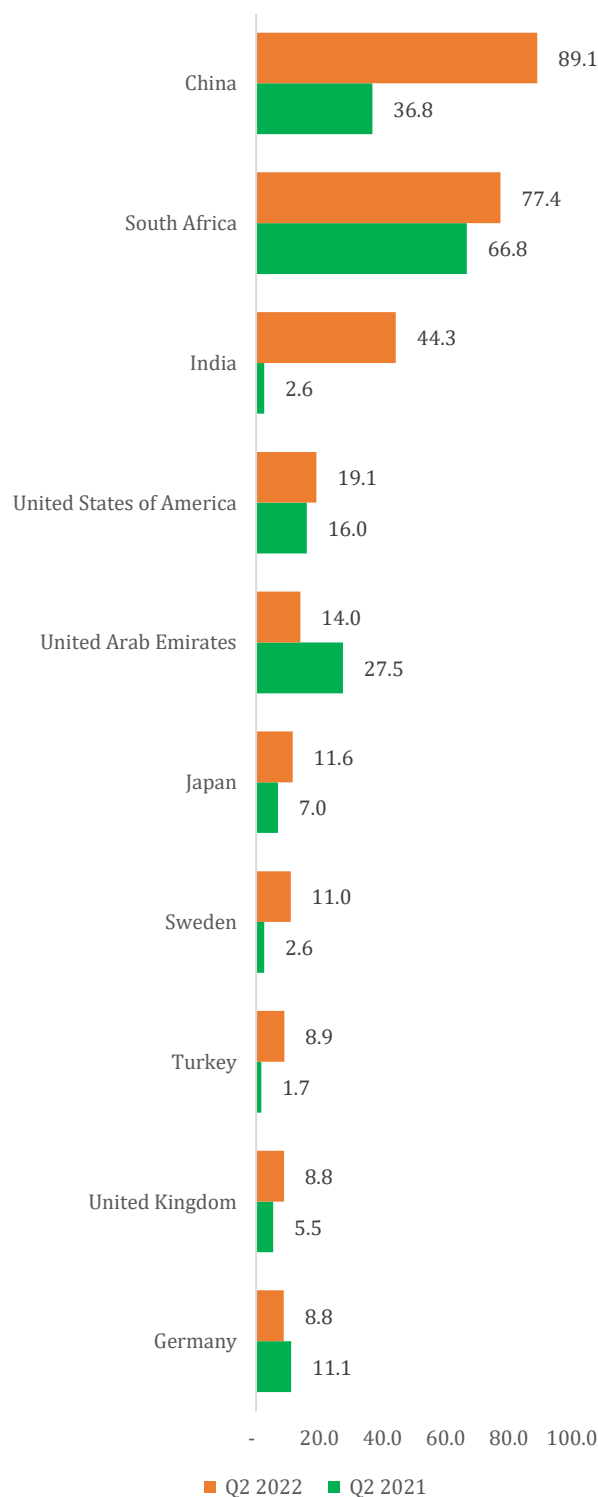
**Chart 5: Major Import Commodities (US\$ millions)**



Source: Zamstats and Bank of Zambia

The source countries for Zambia's top five major imports are given in Charts 6a to 6e.

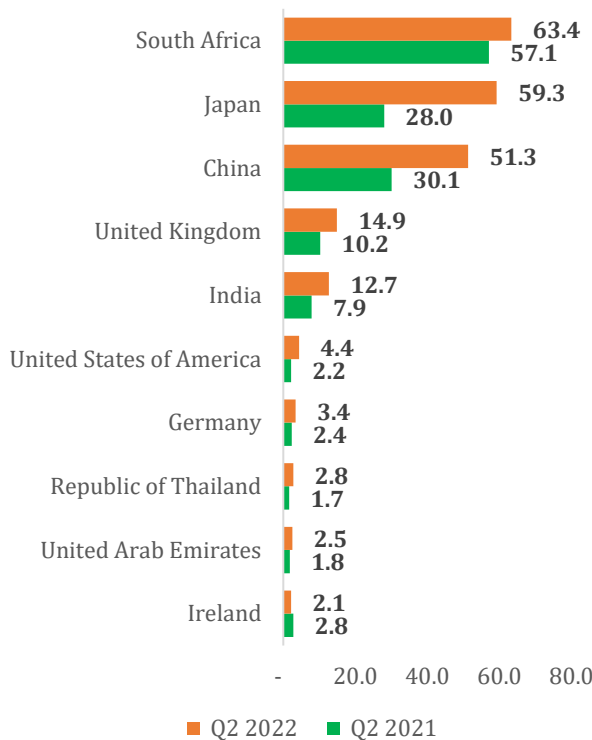
**Chart 6a: Q2 2022 and Q2 2021 Source countries for Nuclear Reactors, Boilers, and Mechanical Appliances and parts (US\$ millions)**



Source: Zamstats and Bank of Zambia

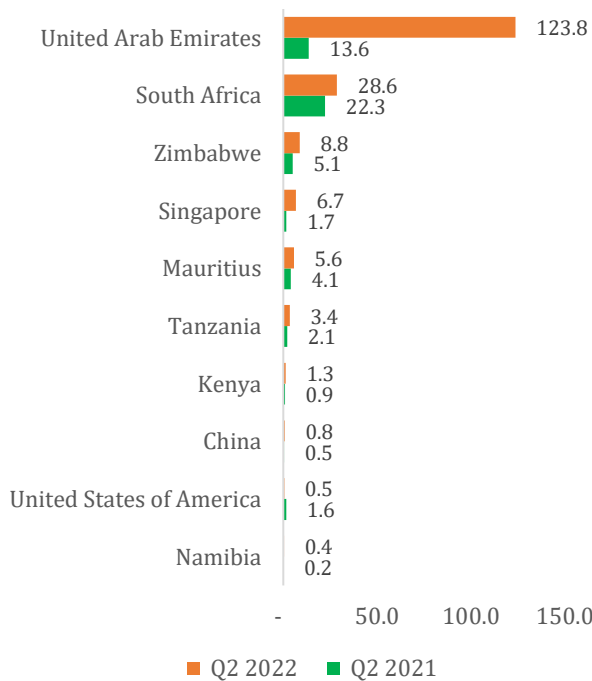


Chart 6b: Q2 2022 and Q2 2021 Source countries for Vehicles and Vehicle Accessories (US\$ millions)



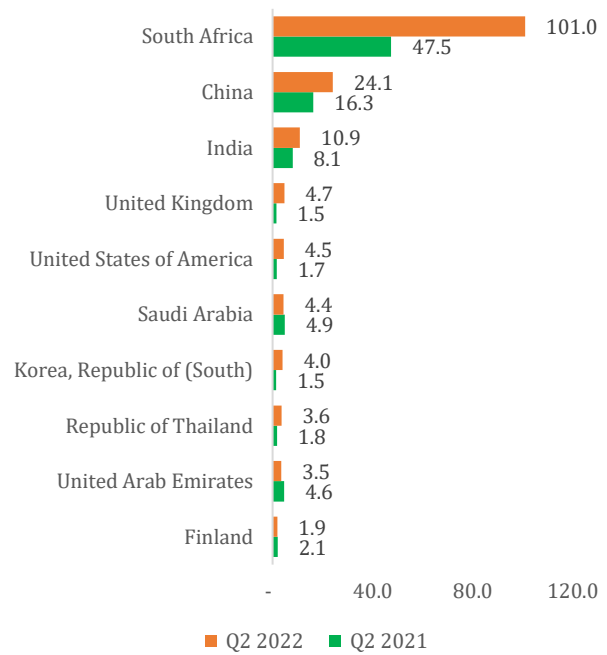
Source: Zamstats and Bank of Zambia

Chart 6c: Q2 2022 and Q2 2021 Source countries for Mineral Fuels, Oils and Products (US\$ millions)



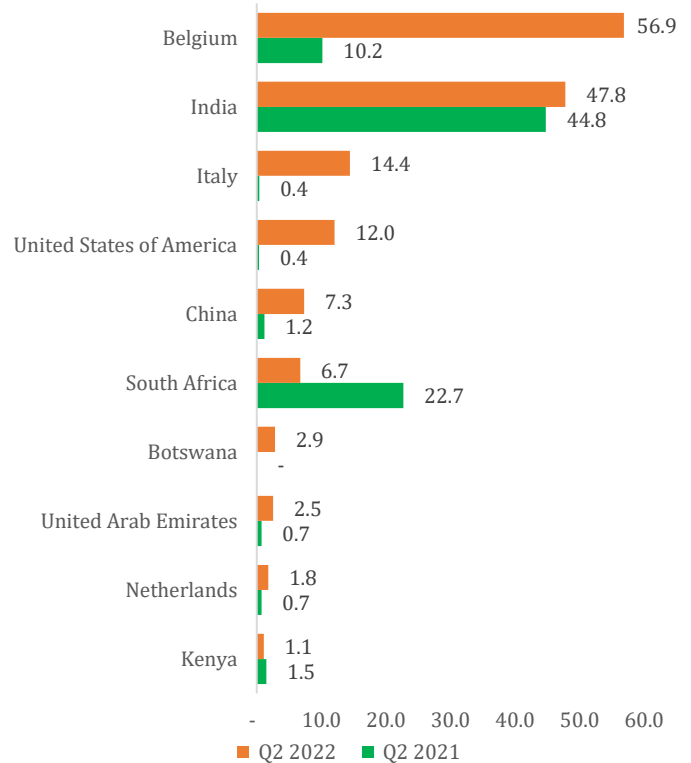
Source: Zamstats and Bank of Zambia

Chart 6d: Q2 2022 and Q2 2021 Source countries for Plastics and articles thereof (US\$ millions)



Source: Zamstats and Bank of Zambia

Chart 6e: Q2 2022 and Q2 2021 Source countries for pharmaceutical products (US\$ millions)



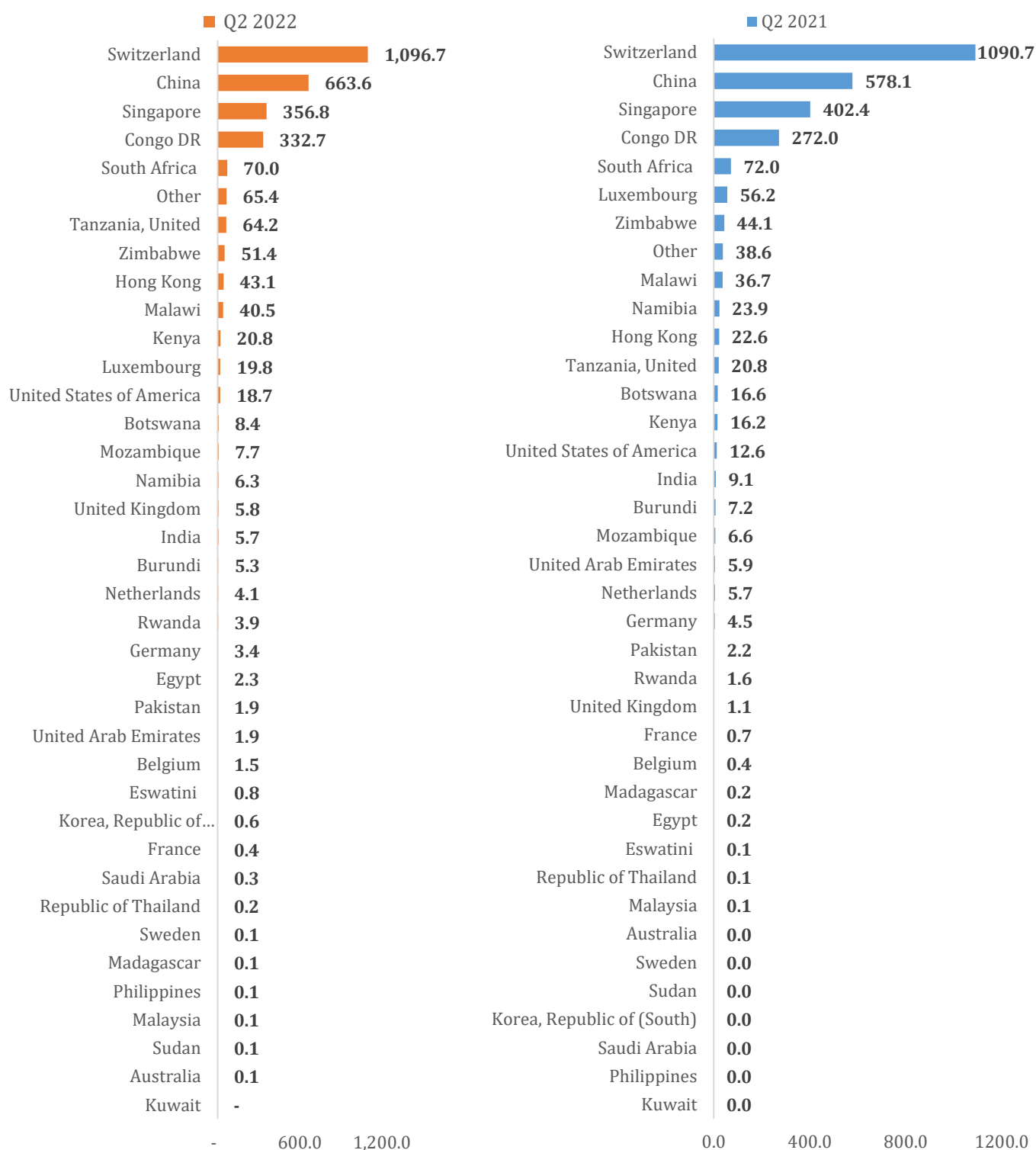
Source: Zamstats and Bank of Zambia

### Appendix One: Major Export Destinations for Zambia's Exports (US\$ Millions)

| COUNTRY                    | Q2 2021        | Q3 2021        | Q4 2021        | Q1 2022        | Q2 2022        |
|----------------------------|----------------|----------------|----------------|----------------|----------------|
| Australia                  | 0.0            | 0.1            | 0.7            | 0.6            | 0.1            |
| Belgium                    | 0.4            | 10.6           | 9.6            | 3.2            | 1.5            |
| Botswana                   | 16.6           | 14.9           | 12.0           | 7.0            | 8.4            |
| Burundi                    | 7.2            | 6.6            | 7.4            | 4.8            | 5.3            |
| China                      | 578.1          | 452.3          | 510.4          | 623.7          | 663.6          |
| Congo DR                   | 272.0          | 299.6          | 302.7          | 289.3          | 332.7          |
| Egypt                      | 0.2            | 0.5            | 1.7            | 0.6            | 2.3            |
| Eswatini                   | 0.1            | 0.6            | 1.6            | 0.0            | 0.8            |
| France                     | 0.7            | 0.1            | 0.1            | 0.2            | 0.4            |
| Germany                    | 4.5            | 5.5            | 9.0            | 8.7            | 3.4            |
| Hong Kong                  | 22.6           | 32.0           | 33.0           | 32.3           | 43.1           |
| India                      | 9.1            | 36.6           | 28.1           | 6.6            | 5.7            |
| Kenya                      | 16.2           | 16.4           | 11.7           | 14.3           | 20.8           |
| Korea, Republic of (South) | 0.0            | 0.0            | 0.0            | 1.5            | 0.6            |
| Kuwait                     | 0.0            | -              | -              | -              | -              |
| Luxembourg                 | 56.2           | 60.5           | 49.0           | 20.2           | 19.8           |
| Madagascar                 | 0.2            | -              | 0.0            | 0.4            | 0.1            |
| Malawi                     | 36.7           | 37.5           | 27.5           | 19.8           | 40.5           |
| Malaysia                   | 0.1            | 0.1            | 0.3            | 0.0            | 0.1            |
| Mozambique                 | 6.6            | 9.8            | 7.4            | 7.2            | 7.7            |
| Namibia                    | 23.9           | 21.8           | 4.0            | 4.7            | 6.3            |
| Netherlands                | 5.7            | 5.0            | 3.0            | 5.9            | 4.1            |
| Other                      | 38.6           | 47.2           | 65.4           | 64.2           | 65.4           |
| Pakistan                   | 2.2            | 3.4            | 8.9            | 8.4            | 1.9            |
| Philippines                | 0.0            | 0.1            | 0.0            | 0.0            | 0.1            |
| Republic of Thailand       | 0.1            | 0.0            | 0.3            | 0.1            | 0.2            |
| Rwanda                     | 1.6            | 2.9            | 5.0            | 3.0            | 3.9            |
| Saudi Arabia               | 0.0            | 0.0            | 0.2            | -              | 0.3            |
| Singapore                  | 402.4          | 391.7          | 367.3          | 340.3          | 356.8          |
| South Africa               | 72.0           | 75.5           | 72.5           | 63.7           | 70.0           |
| Sudan                      | 0.0            | -              | -              | 0.2            | 0.1            |
| Sweden                     | 0.0            | 0.5            | 0.6            | 1.4            | 0.1            |
| Switzerland                | 1090.7         | 1,195.3        | 1,413.0        | 1,308.3        | 1,096.7        |
| Tanzania, United           | 20.8           | 31.3           | 24.9           | 43.2           | 64.2           |
| United Arab Emirates       | 5.9            | 2.2            | 12.5           | 13.5           | 1.9            |
| United Kingdom             | 1.1            | 6.6            | 4.7            | 5.7            | 5.8            |
| United States of America   | 12.6           | 13.9           | 8.5            | 9.8            | 18.7           |
| Zimbabwe                   | 44.1           | 48.7           | 56.5           | 39.7           | 51.4           |
| <b>Total</b>               | <b>2,749.5</b> | <b>2,829.9</b> | <b>3,059.8</b> | <b>2,952.6</b> | <b>2,904.8</b> |

Source: Zamstats and Bank of Zambia

Chart A: Major Export Destinations for Zambia's Exports (US\$ Millions)



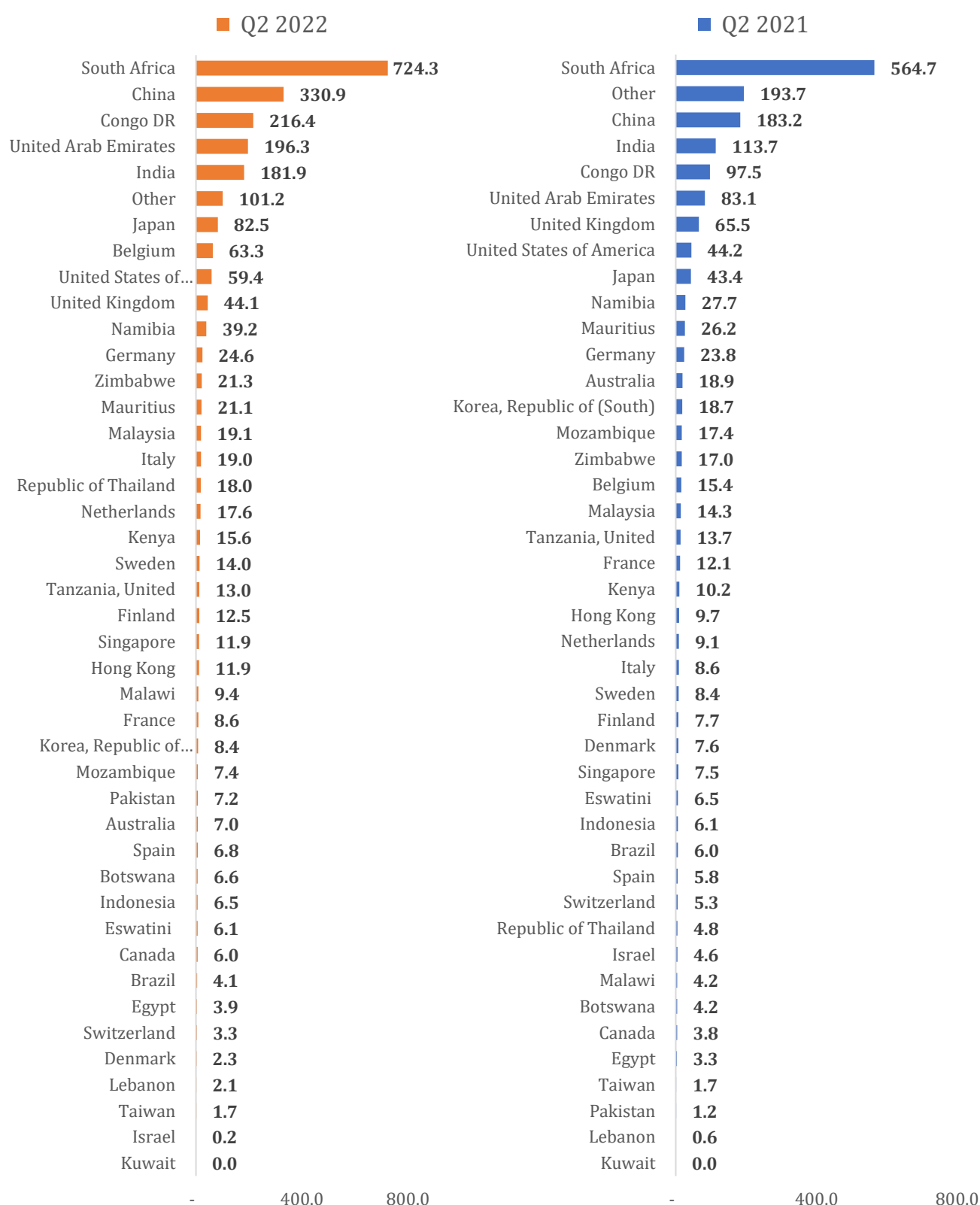
Source: Zamstats and Bank of Zambia

## Appendix Two: Major Source Countries for Zambia's Imports (US\$ Millions)

| COUNTRY                    | Q2 2021        | Q3 2021        | Q4 2021        | Q1 2022        | Q2 2022        |
|----------------------------|----------------|----------------|----------------|----------------|----------------|
| Australia                  | 18.9           | 22.5           | 6.0            | 6.2            | 7.0            |
| Belgium                    | 15.4           | 13.6           | 13.6           | 14.1           | 63.3           |
| Botswana                   | 4.2            | 6.7            | 6.7            | 42.4           | 6.6            |
| Brazil                     | 6.0            | 3.4            | 4.5            | 3.7            | 4.1            |
| Canada                     | 3.8            | 2.2            | 2.1            | 2.6            | 6.0            |
| China                      | 183.2          | 285.1          | 240.0          | 269.7          | 330.9          |
| Congo DR                   | 97.5           | 121.4          | 80.4           | 212.3          | 216.4          |
| Denmark                    | 7.6            | 3.9            | 4.7            | 1.5            | 2.3            |
| Egypt                      | 3.3            | 5.2            | 3.4            | 2.9            | 3.9            |
| Eswatini                   | 6.5            | 8.3            | 2.1            | 3.2            | 6.1            |
| Finland                    | 7.7            | 15.6           | 12.9           | 8.4            | 12.5           |
| France                     | 12.1           | 10.6           | 6.4            | 9.6            | 8.6            |
| Germany                    | 23.8           | 28.2           | 19.9           | 19.9           | 24.6           |
| Hong Kong                  | 9.7            | 8.7            | 15.2           | 7.6            | 11.9           |
| India                      | 113.7          | 127.1          | 102.4          | 127.6          | 181.9          |
| Indonesia                  | 6.1            | 8.8            | 15.5           | 3.9            | 6.5            |
| Israel                     | 4.6            | 2.6            | 4.1            | 1.1            | 0.2            |
| Italy                      | 8.6            | 14.6           | 4.6            | 4.8            | 19.0           |
| Japan                      | 43.4           | 97.1           | 68.1           | 67.1           | 82.5           |
| Kenya                      | 10.2           | 21.2           | 16.7           | 10.0           | 15.6           |
| Korea, Republic of (South) | 18.7           | 13.2           | 11.9           | 12.7           | 8.4            |
| Kuwait                     | 0.0            | 0.0            | 0.0            | 0.1            | 0.0            |
| Lebanon                    | 0.6            | 0.3            | 0.3            | 1.1            | 2.1            |
| Malawi                     | 4.2            | 5.3            | 5.5            | 4.7            | 9.4            |
| Malaysia                   | 14.3           | 30.7           | 31.0           | 16.2           | 19.1           |
| Mauritius                  | 26.2           | 41.9           | 33.4           | 16.0           | 21.1           |
| Mozambique                 | 17.4           | 12.5           | 22.9           | 14.2           | 7.4            |
| Namibia                    | 27.7           | 37.0           | 34.6           | 32.5           | 39.2           |
| Netherlands                | 9.1            | 14.0           | 19.3           | 18.2           | 17.6           |
| Other                      | 193.7          | 226.5          | 141.8          | 93.2           | 101.2          |
| Pakistan                   | 1.2            | 2.8            | 5.3            | 6.3            | 7.2            |
| Republic of Thailand       | 4.8            | 5.0            | 8.5            | 14.0           | 18.0           |
| Singapore                  | 7.5            | 11.3           | 5.8            | 6.4            | 11.9           |
| South Africa               | 564.7          | 611.2          | 639.8          | 545.1          | 724.3          |
| Spain                      | 5.8            | 10.3           | 7.8            | 9.1            | 6.8            |
| Sweden                     | 8.4            | 8.9            | 9.3            | 7.9            | 14.0           |
| Switzerland                | 5.3            | 3.2            | 6.5            | 11.1           | 3.3            |
| Taiwan                     | 1.7            | 1.5            | 1.6            | 1.5            | 1.7            |
| Tanzania, United           | 13.7           | 14.0           | 16.3           | 14.0           | 13.0           |
| United Arab Emirates       | 83.1           | 151.7          | 149.6          | 156.5          | 196.3          |
| United Kingdom             | 65.5           | 45.9           | 57.1           | 33.4           | 44.1           |
| United States of America   | 44.2           | 65.3           | 77.2           | 60.2           | 59.4           |
| Zimbabwe                   | 17.0           | 21.7           | 28.7           | 17.4           | 21.3           |
| <b>Total</b>               | <b>1,721.2</b> | <b>2,140.6</b> | <b>1,943.5</b> | <b>1,910.5</b> | <b>2,356.8</b> |

Source: Zamstats and Bank of Zambia

Chart A2: Major Source Countries for Zambia's Imports (US\$ Millions)



Source: Zamstats and Bank of Zambia

### Appendix Three: Zambia's Trade with SADC (Exclusively) (US\$ Millions)

|              | Q2 2021      |              | Q3 2021      |              | Q4 2021      |              | Q1 2022      |              | Q2 2022      |              |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| COUNTRY      | X            | IM           | X            | IM           | X            | IM           | X            | IM           | X            | IM           |
| Angola       | 0.6          | 0.1          | 0.6          | 0.0          | 1.1          | 2.9          | 2.0          | 0.0          | 1.3          | 0.0          |
| Botswana     | 16.6         | 4.2          | 14.9         | 6.7          | 12.0         | 6.7          | 7.0          | 42.4         | 8.4          | 6.6          |
| Lesotho      | 0.0          | 0.0          | 0.6          | 0.0          | 0.0          | 0.2          | 0.0          | 0.0          | 0.0          | 0.0          |
| Mozambique   | 6.6          | 17.4         | 9.8          | 12.5         | 7.4          | 22.9         | 7.2          | 14.2         | 7.7          | 7.4          |
| Namibia      | 23.9         | 27.7         | 21.8         | 37.0         | 4.0          | 34.6         | 4.7          | 32.5         | 6.3          | 39.2         |
| South Africa | 72.0         | 564.7        | 75.5         | 611.2        | 72.5         | 639.8        | 63.7         | 545.1        | 70.0         | 724.3        |
| Tanzania     | 20.8         | 13.7         | 31.3         | 14.0         | 24.9         | 16.3         | 43.2         | 14.0         | 64.2         | 13.0         |
| <b>TOTAL</b> | <b>140.5</b> | <b>627.9</b> | <b>154.5</b> | <b>681.3</b> | <b>121.9</b> | <b>723.5</b> | <b>127.9</b> | <b>648.2</b> | <b>157.9</b> | <b>790.6</b> |

X and IM denote exports and Imports, respectively

Source: Zamstats and Bank of Zambia

### Appendix Four: Zambia's Trade with COMESA (Exclusively) (US\$ Millions)

|              | Q2 2021     |             | Q3 2021     |             | Q4 2021     |             | Q1 2022     |             | Q2 2022     |             |
|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| COUNTRY      | X           | IM          | X           | IM          | X           | IM          | X           | IM          | X           | IM          |
| Burundi      | 7.2         | 0.0         | 6.6         | 0.0         | 7.4         | 0.0         | 4.8         | 0.0         | 5.3         | 0.0         |
| Comoros      | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Djibouti     | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Egypt        | 0.2         | 3.3         | 0.5         | 5.2         | 1.7         | 3.4         | 0.6         | 2.9         | 2.3         | 3.9         |
| Eritrea      | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Ethiopia     | 0.0         | 0.2         | 0.0         | 0.9         | 0.1         | 0.5         | 0.0         | 0.0         | 0.1         | 0.0         |
| Kenya        | 16.2        | 10.2        | 16.4        | 21.2        | 11.7        | 16.7        | 14.3        | 10.0        | 20.8        | 15.6        |
| Libya        | 0.0         | 0.0         | 0.0         | 0.0         | 0.6         | 0.0         | 0.3         | 0.0         | 0.0         | 0.0         |
| Rwanda       | 1.6         | 0.1         | 2.9         | 0.0         | 5.0         | 1.6         | 3.0         | 0.0         | 3.9         | 0.1         |
| Sudan        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.2         | 0.0         | 0.1         | 0.0         |
| Uganda       | 4.4         | 2.8         | 5.1         | 0.2         | 5.3         | 0.5         | 4.5         | 2.0         | 5.0         | 0.3         |
| <b>TOTAL</b> | <b>29.5</b> | <b>16.6</b> | <b>31.4</b> | <b>27.6</b> | <b>31.9</b> | <b>22.7</b> | <b>27.7</b> | <b>14.9</b> | <b>37.4</b> | <b>19.9</b> |

X and IM denote exports and Imports, respectively

Source: Zamstats and Bank of Zambia

### Appendix Five: Zambia's Trade with SADC and COMESA (US\$ Millions)

|              | Q2 2021      |              | Q3 2021      |              | Q4 2021      |              | Q1 2022      |              | Q2 2022      |              |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| COUNTRY      | X            | IM           | X            | IM           | X            | IM           | X            | IM           | X            | IM           |
| Congo DR     | 272.0        | 97.5         | 299.6        | 121.4        | 302.7        | 80.4         | 289.3        | 212.3        | 332.7        | 216.4        |
| Madagascar   | 0.2          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.4          | 0.0          | 0.1          | 0.0          |
| Malawi       | 36.7         | 4.2          | 37.5         | 5.3          | 27.5         | 5.5          | 19.8         | 4.7          | 40.5         | 9.4          |
| Mauritius    | 5.0          | 26.2         | 7.9          | 41.9         | 8.7          | 33.4         | 6.8          | 16.0         | 8.7          | 21.1         |
| Seychelles   | 0.0          | 83.7         | 0.1          | 107.1        | 0.0          | 33.9         | 0.0          | 0.0          | 0.0          | 0.0          |
| Eswatini     | 0.1          | 6.5          | 0.6          | 8.3          | 1.6          | 2.1          | 0.0          | 3.2          | 0.8          | 6.1          |
| Zimbabwe     | 44.1         | 17.0         | 48.7         | 21.7         | 56.5         | 28.7         | 39.7         | 17.4         | 51.4         | 21.3         |
| <b>TOTAL</b> | <b>358.2</b> | <b>235.1</b> | <b>394.4</b> | <b>305.6</b> | <b>397.0</b> | <b>184.0</b> | <b>356.0</b> | <b>253.7</b> | <b>434.1</b> | <b>274.3</b> |

Note: X and IM denote exports and Imports, respectively

Source: Zamstats and Bank of Zambia



**Bank of Zambia**